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A dispassionate remonstrance [of the nature and tendency of the laws now in force for the reduction of interest].

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A DISPASSIONATE

REMONSTRANCE, &c.

ONE of the great advantages of a ſubject, under a free government, is the liberty he enjoys of exhibiting his complaints when aggrieved, and expoſing the hardſhips he thinks himſelf unjuſtly, or unduly loaded with. One of his greateſt obligations is that of revealing and publiſhing whatever may come to his Knowledge for the good of the community, of detecting and explaining whatever he ſhall underſtand to have a tendency contrary to the public benefit and advantage. This is his duty as a member of ſociety; and, in proportion as he conforms to, or deviates from it, he merits the cha-

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racter either of a true and zealous friend to his country, or of a negligent and unworthy member of the republic.

THE reduction of intereſt on that part of the national debt, which had been contracted by the government at the rate of four, to three *per cent*, was undoubtedly a matter of the greateſt conſequence to the nation. It had ſo manifeſt a tendency to the general benefit, that nothing could be thought more patriotic. The very attempt of ſuch an alteration, in ſo large a part of the public property, wherein ſo many thouſands were intereſted, ought to be conſidered as great and noble in itſelf.

BUT it has happened, that what has been done towards the accompliſhment of this great purpoſe, is in danger of falling ſhort of the public expectation. This fact, ſo boldly aſſerted, is not the leſs true for having been little ſeen and adverted to. We doubt not to make this appear, in the following pages, to the judgment of every intelligent and impartial reader. If it ſhall be found, that calamity, rather than redreſs, is likely to flow from the reduction-laws, as they

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now ſtand, the author of theſe papers will contribute nothing to the diſcovery, but a bare expoſition of facts, as they have actually paſt, and of the conſequences that muſt unavoidably reſult from them.

In the mean time, it is here ſolemnly declared, that there is no intention, in the preſent undertaking, of promoting the views of any particular party, or of impeaching the character of any perſon, in public or private life, who might be concerned in promoting laws, which, at the firſt glance, have ſo ſalutary an appearance. If any man ſuffers, it will be accidentally only; and he will be the beſt judge, whether the errors aſcribed to him were the effects of overſight or deſign. A regard to the public good is the ſole motive which adds one more to the great number of writers on public affairs. It is, indeed, the ſole motive, which ought to be of weight with an honeſt and independent Briton.

It is moſt extraordinary, it is matter of the utmoſt ſurpriſe and aſtoniſhment, that though more than a year has now paſſed ſince this affair of the reduction of intereſt

has been brought on the carpet, and the acts relating to it have begun to take effect, no body ſeems to have diſcovered, or ſuſpected the incompetency of the project, which is become legally binding upon all who have ſubſcribed to it. Is it credible, that in a country which yields the palm to no other, for men of the greateſt abilities, in the knowledge of commerce, credit, circulation, and public accounts, not one ſhould have yet appeared, who has examined a matter of this great importance to the bottom, and viewed it in all poſſible lights? And yet, ſtrange as ſuch a poſition may ſeem, nothing has hitherto appeared that may enable us to deny the truth of it.

How comes this veil to be ſpread over the eyes of Britons? Is it blindneſs? Is it infatuation, that has taken this univerſal poſſeſſion of our minds? Are we determined to let all things proceed juſt as they may? to receive and give efficacy to every crude propoſal that comes recommended under the ſanction of great names? If ſo, it muſt be acknowledged, that we are ſunk into a ſtate of moſt deplorable inſenſibility.

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It is certain we did not, when the project of the preſent laws firſt appeared, pay much regard to the complaints of individuals, who were to be eventual ſufferers by the reduction of intereſt: but, who would have thought we ſhould be ſo regardleſs of the public, as to be utterly inattentive to the conſequences that may affect it, in an affair of ſo great concern?

THE author of theſe ſheets, not finding himſelf diſpoſed to enjoy any part of this fallacious ſecurity, has had recourſe to the power of numbers, in order either to remove his own ſuſpicions, if imaginary only, or to ſpread the neceſſary alarm of the general danger, if this was diſcovered to be real. He was fully convinced by repeated experiment, that it behoved him to engage in the latter taſk, ungrateful as it might be to himſelf, and unwelcome as it muſt unavoidably be to the patrons of the new laws. In ſhort, he found that, by the ſcheme now in force, the public would be deprived, in a part of its members, of 580,000 l. *per annum*, it has hitherto received; and yet, that it would not collectively obtain the leaſt general equivalent

lent for this partial injury. Nor was this all: it likewiſe appeared to him, that in order to raiſe this ſum of 580,000 l. which is actually ſtopped, in its wonted circulation to thoſe members of the community who have a ſhare in the public credit, the whole nation does not pay leſs than double that ſum, or 1,160,000 l. *per annum.*

He has had frequent conferences upon this ſubject with a gentleman, his moſt honoured and reſpected friend, who, already in the meridian of life, has diſtinguiſhed himſelf equally by his vigilance and abilities in many weighty affairs. This gentleman, whom he will not offend by any more direct indications, but who will be ſufficiently known by theſe peculiar characteriſtics, has been pleaſed to beſtow ſome calm conſideration on the following propoſals and calculations: the reſult of which has been, that he thinks them not only plauſible, but ſolid; worthy to be read, not merely as matters of amuſement, but to be weighed with ſolemn deliberation, on account of their manifeſt tendency to public utility.

BUT this, which ſome may already think too much, though to the judicious it will appear no more than was neceſſary, ſhall ſuffice by way of introduction. Let us now proceed to the facts and calculations themſelves.

THE debts of the nation, contracted at the intereſt of four *per cent.* amount to about 58,000,000.* By the reduction of theſe to an intereſt of only three *per cent.* there will be an annual ſaving to the public of 580,000 *l.* What more deſirable could be done, in the preſent ſtate of the nation,

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* The ſeveral ſums of the national debts, which carry an intereſt after the rate of four pounds *per cent. per annum*, are preciſely as follow:

	l.	*s.*	*d.*
To the proprietors of certain annuities payable at the Exchequer	312,000	0	0
To the governor and company of the bank of England	8,486,800	0	0
To the proprietors of certain annuities transferrable there	18,402,472	0	10
To the Eaſt India company	3,200,000	0	0
To the S. S. Company, and the proprietors of the old and new S. S. annuities	27,302,203	5	6½
Total with an intereſt of 4 *l. per cent. per ann.*	57,703,475	6	4½

which

which groans under the burthen of the intereſt only, with ſcarce ſo much as a diſtant proſpect of ever redeeming the principal?

A BILL was prepared for this purpoſe, and brought into parliament by thoſe miniſters who were concerned in the adminiſtration of the public revenue. In conjunction with theſe, appeared a diſtinguiſhed patriot, whoſe judgment, in matters of this nature, has for many years had great weight with the public. This propoſal was received by the legiſlature, with all that eagerneſs and ſatisfaction that might be expected in the repreſentatives of a people, whoſe burthen they ſhared, and were concerned to alleviate, the firſt opportunity that ſhould offer. The good diſpoſition of the commons, in embracing a project ſo viſibly calculated for a general benefit, can never be ſpoken of with too much applauſe and gratitude.

IT is well known, however, that the gentlemen who compoſe the lower houſe of parliament, are moſt of them deſcended from antient families, and live on their patrimonial eſtates. They are unacquainted with

with figures and calculations in matters of ſo complicated a nature, as the preſent accumulation of public debts. They relied therefore with the utmoſt confidence upon the men of buſineſs among them, who, they truſted, had fully conſidered the matter before they moved for bringing in the bill. There was room to hope in theſe circumſtances, and in this temper of the houſe, that no conſiderable obſtructions would ariſe againſt the paſſing of this bill into a law. In fact, it went through both houſes with ſuch diligence and expedition, that but little was known of the contents of it without doors, and that to a few only, who had not time to conſider it coolly, and publiſh their objections againſt it, before it received the ſanction of royal authority.

The ſame induſtry was viſible in the promoters of this act, when it came to be carried into execution. What happened particularly, on that occaſion, is ſo freſh in every man's memory, that it is needleſs to expatiate on it in this place. One circumſtance, however, was ſo very remarkable, that it muſt not be paſſed over in ſilence, even in this ſuccinct relation.

The proprietors of the funds, apprehending that they were ſelected from all the reſt of their fellow ſubjects, to bear alone the whole weight of the reduction; and conceiving, that this ſingular hardſhip was unjuſtly impoſed on them, after they had ſo readily advanced their money to ſupply the public neceſſities, in times of war and rebellion, were greatly alarmed, and endeavoured to communicate their own ſentiments of this ſevere treatment to the whole nation. They even hinted, that, by this meaſure, a breach was made in the public faith, which had hitherto been the great bank of ſecurity to near 80 millions of private property. They argued, that, at this rate of proceeding, the miniſters might think proper, a few years hence, not only to make another reduction of the intereſt, but to defalcate as much as they pleaſed of the principal likewiſe. They pleaded, that, if this law took effect, ſome ſort of indemnity or advantage ought to be given to them, as an equivalent for what they were to ſuffer, and to ſupport the ſmall annuitants, on whom this blow would fall moſt heavily, under the diſtreſs into which they muſt inevitably be

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precipitated. But all theſe allegations were diſregarded, under the pretence, that private benefit muſt ever give way to the public utility. All the methods that could be thought of were put in practice, to forward and facilitate the complete execution of this act. The public creditors were flattered and cajoled to induce them to comply with a law, which, tho' actually paſſed in all the forms, was to be obligatory only upon thoſe, who ſubſcribed their acquieſcence in it. Even compulſory means were not omitted, in regard to ſuch of theſe creditors, over whom the miniſtry had a compulſive power.

But tho' all theſe engines were ſet on work, and plied with the utmoſt diligence by the miniſterial agents, the grand ſcheme proceeded at firſt but very ſlowly, and their was ſmall probability that it would ever anſwer the end propoſed. At this criſis, on the 6th of February 1749-50, a pamphlet made its appearance, which was univerſally aſcribed to the ſame eminent patriot, whoſe concurrence with the miniſtry procured ſuch a quick paſſage through the houſe to the law itſelf. The miniſtry depended much upon the aſſiſtance they

ſhould receive from this performance; which, ſuch was at that time the credit of the author, did not in the leaſt balk their expectations. It was anſwered in vain by another gentleman, famous alſo for his ſkill in political arithmetic

As recourſe may ſtill be had to this piece, we ſhall be the more ſparing in the extracts we make from it. In one part of it, are theſe words, "This maxim cannot be de-" nied, that no money ought to be raiſed on " the people, but what is employed for the " good of the public; and, conſequently, " that no more than is neceſſary ſhould be " paid for intereſt, becauſe that is raiſed on " the people."

THIS is a frank declaration, and the truth it contains is undeniable: but how little the project, which it was calculated to promote, is founded on this maxim; and conſequently, how little ſolidity there is in the uſe that was here made of it, will be ſhewn a little further.

THE poor annuitants, proprietors of the funds, had but ſmall comfort from this pub-

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lication. In anſwer to their complaints and remonſtrances, they were coldly given to underſtand, in the ſame language that had been before orally uſed, "That the parliament cannot, without injuſtice to the public, conſider the caſe of private perſons, however pityable, to the prejudice of the public." But this aſſertion is entirely deluſive, ſince it imports no leſs than an affirmation, that the parliament was bereaved of its authority to make ſuch conceſſions, and grant ſuch indemnifications, where juſtice ſeemed abſolutely to require them, as might in ſome meaſure be adequate to the hardſhips impoſed by this new law. It was very plain, from the univerſal compaſſion that was raiſed towards the poor ſufferers, that it would not have been difficult to have found ſome means for their relief. Every individual of eaſy fortune, and humane diſpoſition, would have been ready to concur in any meaſure, and to contribute to any expence, that might have been requiſite for this purpoſe, not leſs equitable than charitable.

The remainder of this memorable pamphlet is employed in menaces of a treatment yet more ſevere, which thoſe were to expect

pect who ſuffered the time, limited by the new law, to elapſe without ſubſcribing. This was alſo extending to the bulk of uninfluenced creditors, an artifice, which had been previouſly practiſed upon ſuch as were dependent.

These menaces, which were uttered with an air of authority, had a moſt extraordinary effect. The herd of poor proprietors, who knew the worſt of what was allotted for them by the law then in force, but could not foreſee how much this ſeverity might be enhanced by a ſupplemental act, were terribly frightened, and ran precipitately to accept the preſent articles, by ſubſcribing their ſeveral ſhares of property in the public funds.

The opportunity, which now preſented itſelf, was too fair not to be improved: the Bank was perſuaded, by a little proper management, to give the whole affair a reconſideration; the conſequence of which was, that the corporation now ſubmitted to thoſe very terms, which it had before rejected as unjuſt and unreaſonable. The other monied bodies, following the example of this,

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it appeared, on the laſt day of February, 1749-50, that not more than 16 or 17 millions, out of the whole 58, remained to be ſubſcribed.

It is averred, that the managers, fluſhed with this great ſucceſs, refuſed to admit a conſiderable number of perſons who offered to ſubſcribe. This was undoubtedly done to puniſh them for their tardy obedience. Nothing now remained, when the day which limited the firſt ſubſcription was over, for thoſe who unhappily had either neglected to ſubſcribe, or been rejected upon their appearance for that purpoſe, but to undergo the penalty they had been threatened with in the miniſterial *Conſiderations*. So great a majority of the public creditors was already obtained, that the vengeance would not have been ſufficiently exemplary, had it extended to a much ſmaller part of them than are now obnoxious to it.

The ſame induſtry, which had proceeded thus far, loſt no time in procuring a ſecond act, whereby the ſentence of the non-obſequious proprietors was openly pronounced. It contained in ſubſtance,

ſtance, that the 3½ *per cent.* which was granted to the firſt ſubſcribers for ſeven years, ſhould be given to theſe for five years only; nor was their principal to be irredeemable for any longer time. But, on the other hand, this uſage was the more ſevere, as many of theſe non-conformiſts were foreigners, ſome of whom had not ſufficient time to receive advice of the parliamentary offer, to conſider it maturely, and to tranſmit the proper inſtructions to their agents or correſpondents in London.

THUS, by theſe two acts, which received their currency from the fair character, both for knowledge and integrity, of one perſon, the Britiſh Parliament, the only uncontroulable power in theſe iſlands, a power which knows no ſuperior under the ſun, an aſſembly which, in the juſtice and rectitude of its decrees, the magnanimity and generoſity of its grants, was never equalled by any other ſenate, antient or modern, gave a ſanction to a ſcheme, which, however repreſented by the propoſers, will appear, in the nature and tendency of it, to be, at beſt, but an inſufficient contract betwixt

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the public and the public creditors. The honour of the nation is the more concerned in this conſideration, for the reaſon juſt given; becauſe they are not native ſubjects only, but many of them foreigners, who cannot be ſuppoſed to be actuated by any other motive, than a reliance on parliamentary faith, that the terms of their firſt contract ſhall invariably ſtand good, that are implicated in the conſequences of theſe new laws, which have, in fact, given a new conſtitution to the national credit itſelf.

It is ſurely unworthy of the dignity of a Britiſh Parliament, and therefore what can never be ſuppoſed to happen, for this great legiſlative body, wittingly and knowingly, to cloſe with any project or propoſal, that is not viſibly calculated for public benefit. But, at the ſame time, it is very poſſible for a few men, who either impoſe on themſelves, or would gladly impoſe on others by calculations, to introduce, under the moſt plauſible pretences, ſuch ſpecious repreſentations of the public grievances, and their natural remedies, as may miſguide the wiſ-

dom of the nation, and occaſion a fatal error in the effect, where there could not poſſibly be any in the deſign. And whenever this has happened, and the knowledge of it has been made public, it never was thought, it never ſhould be thought a derogation from that wiſdom, that it condeſcends, upon this after-view of things, to correct thoſe miſtakes, which are always inſeparable from human nature, even when it appears in the greateſt perfection in ſuch illuſtrious aſſembles. This, is, indeed, ſtill to purſue the public good in preference even to the preſervation of a character, to which ſuch an aſſembly, of all the ſocieties on earth, has the faireſt pretenſions.

WHATEVER, therefore, may be the opinions, or views of particular perſons; whatever ſupplemental ſchemes they may have to propoſe, in order to gloſs over the defects of one that was fundamentally wrong, it is not to be doubted but that, if any thing better can be offered as an alternative to the whole project, which now begins to take effect, it will be accepted, and ſubſtituted in its room. It is in this confidence, that

we venture to proceed to ſome farther explanation, and examination of the two acts in queſtion.

It appears by the firſt of theſe acts, that the plan for the reduction of intereſt was artfully contrived, and rendered, by the very conſtruction of it, very much perplexed. The term of ſeven years, during which this law was to be executing itſelf, before it could take full effect, involved ſuch variety of intricate calculations, and gave ſo many different views of the ſubject, that there was not one in a hundred of thoſe concerned, who could arrive at a clear and competent knowledge of the reaſons, upon which he was ſolicited to give his aſſent. A large portion of faith, in their wiſdom and foreſight, purified from all mixture of criticiſm, was all that was required upon this occaſion.

Whether any other views were veiled under this diſguiſe, and if any, what they were, this writer does not pretend to ſay. They themſelves, who introduced this plan, beſt know what they intended by it.

But to any conſiderate perſon, who is not in their ſecrets, it muſt appear, that their aim was to continue the raiſing of all taxes that were neceſſary before a reduction was talked of; that is, 580,000 l. a year, more than will be wanted at the end of ſeven years, and 290,000 l. immediately, commencing with the preſent year, when one half only of the intended reduction begins to take place. Of the latter, at leaſt, there can be no doubt, ſince nothing is ſaid in either act concerning the preſent eaſe of the people. Nay, it is even ordered and appointed, that all the preſent taxes ſhall be continued, as a ſecurity to the proprietors, and that the ſurpluſes or ſavings ſhall go to the ſinking-fund, and be applied towards the diſcharge of the principal of the national debt.

But how far ſuch a method of proceeding is conſonant with the public good, to which all new regulations reſpecting the public revenue, ought to have an obvious and certain tendency, we may leave theſe gentlemen themſelves, who have made this

great

great alteration in the nature of property, to declare and explain.

To continue taxes, when there is no poſitive need of them, is a moſt enormous injuſtice done to the people, and a wanton abuſe of power in thoſe who are inveſted with it: and that there was not, on this occaſion, the leaſt need to continue ſuch part of the taxes, as might be found equivalent to the ſavings, which the reduction would immediately cauſe, is demonſtrable beyond all controverſy.

What is it that theſe gentlemen mean by the public good? Is the language of placemen and their agents to be always unintelligible? Till they explain themſelves fully and candidly upon this ſubject, other perſons will uſe the right, which they naturally have, of judging agreeably to the information of their ſenſes. The vulgar have no idea of public good, where the people do not receive ſome actual and poſitive benefit, or, at leaſt, are not relieved from ſome burthen, under the weight of which they have been oppreſſed and afflicted.

WHEREIN conſiſts the ſpecial favour of having our principal made irredeemable during the term of ſeven years, when by the other condition, annexed to this, we are aſſured, that it is only to reduce the value of our property at the end of thoſe ſeven years? If one thouſand pounds have been hitherto worth to me forty pounds a year, and I had reaſon to think, before the promulgation of the reduction laws, that it would continue of the ſame value to the end of my life, or as many years as the principal remained undiſcharged; it could certainly give me no true conſolation to be informed, that, at the end of one year, my thouſand pounds ſhould be worth but thirty-five pounds *per ann.* and at the end of ſeven years more, thirty pounds *per ann.* only: with this extraordinary addition, that it is granted to me, as a particular indulgence, not to have any part of my thouſand pounds reimburſed till the end of thoſe ſeven years, when my money will have actually loſt one quarter part of its value: for ſo I muſt eſteem it, tho' the nominal ſum ſtill remains the ſame; becauſe it will bring me in only three fourths of the

income,

income, which I received from it before the paſſing of the laws in queſtion.

And the hardſhip of my caſe is ſtill aggravated, if I am obliged to reflect, that, while my income is thus curtailed, my neceſſary expences muſt unavoidably continue the ſame: which will moſt certainly happen, while no proviſion is made to leſſen the number or quantity of thoſe taxes, which enhance to me the price of almoſt every commodity, that I can eat, drink, or wear. And I have the further mortification to know, at the ſame time, that this advanced price does not conſiſt merely of the money that goes to the ſervice of the government, to pay the intereſt or principal of the national debt, but that it is doubled by the charges of collecting, and the extraordinary profits exacted by the importer, manufacturer, or retailer, upon whom the collection is immediately made, before any of the goods thus taxed can come into the hands of the conſumer.

If the public utility had been chiefly in view, it might have been eaſy immediately to have relieved the people, in the whole ſum of 580,000 l. a year, to which the ſa-

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vings, at the end of ſeven years, will amount. In this caſe, there was nothing to be done, but to remit taxes in thoſe particulars where they are moſt burthenſome, to the value of theſe 580,000 l. clear produce in the exchequer, and to have taken from the ſinking fund (which might better have ſpared it for this purpoſe, than for any other, as being more agreeable to the original intent of its inſtitution) the ſum of 290,000 l. a year, during the ſeven years, in which the half above three *per cent.* is to be continued, and the principal to remain irredeemable.

THE very relinquiſhing the power of redemption, to which the ſinking fund was appropriated, in regard to ſo large a portion of the national debt, as 58 millions, and for a period ſo long as ſeven years, does of itſelf ſufficiently ſhew, that a more proper application of the produce of that fund, during the time in which the primitive uſe of it was in a manner ſuſpended, could not poſſibly be made or thought of.

But when we come to conſider, that, in order to raiſe the 290,000 l. by the preſent method, the ſum of 1,160,000 *l.* muſt be annually

nually levied upon the people, which we ſhall by and by demonſtrate to be the real caſe, this ſingular method will be the more viſible, and cannot but ſtrike every reader, who has either an intereſt in, or a concern for the eaſe and felicity of the ſubjects of Great Britain.

THE pretext for continuing the ſame levies on the people, as formerly, was, that by ſo doing, the ſinking fund would receive an annual increaſe of 290,000 l. during the ſeven years next enſuing, and of 580,000 l. afterwards: which ſums ſtill accumulating, and being added to the other produce of that fund, would make a very ſpeedy progreſs in diſcharging the principal of the national debt.

THIS is very plauſible in theory, and might have been ſo in practice, if no more than the bare ſum, accounted for in the treaſury, were to be raiſed on the people; and if the relief of the people, who have ſo long groaned under the preſent burthen of oppreſſive taxes, did not deſerve to be firſt, and chiefly conſidered, in a project of this nature. But ſince the apologiſt of the

new laws has himſelf plainly acknowledged, in the words we have quoted from him, the neceſſity of paying this primary regard to the eaſe of the people; his own ſcheme may be produced againſt him, as not having the leaſt immediate tendency towards this ſalutary, and moſt deſirable purpoſe. And that, in order to raiſe 290,000 l. the people actually pay 1,160,000 l. a year, will more fully appear as we proceed.

Such uſage as this, from men who by their poſts and ſtations ought to be the patrons of the public, cannot but be reſented with great indignation, if it ſhould be ſo underſtood by the injured people. A nation of ſlaves, under the moſt mercileſs of tyrants, would ſcarcely meet with more ſevere treatment, than Britons, who call themſelves free ſubjects, have inflicted on them by the preſent ſyſtem. We are juſt emerged from a bloody, expenſive, and unſucceſsful war, which induced ſuch an increaſe of the former national debt, as now requires an additional load of 998,000 l. a year, to pay the intereſt of it only. The conditions of the peace, by which we are diſengaged from that war,

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were very much unlike ſuch as Britons uſed to ſubmit to. They were, indeed, impoſed upon us by neceſſity, at a time, when we were repreſented, at leaſt, as utterly incapable of continuing the war any longer. And in ſuch circumſtances as theſe, inſtead of giving thoſe ſubjects, who had ſo chearfully ſubmitted to the burthen of ſuch extraordinary and ineffectual expences, that relief to which they had a natural claim, it ſhould ſeem ungrateful, by a refined ſtretch of politics, varniſhed over with an unſubſtantial pretence of the public benefit, to contrive a continuance of the ſame load, which themſelves had acknowledged to be intolerable, and urged as the motive of their accepting ſuch terms of peace, as were by no means to the honour or advantage of this nation.

The ſinking fund itſelf, to which the 290,000 l. a year, pretended ſavings, are ordered to be added, has, for many years, been the moſt convenient and uſeful implement of miniſterial *hocus pocus*. The ſmall addition, which this fund will annually receive, within the ſeven years, will be attended with, and even productive of a real loſs to the nation of

4,060,000 l. in the whole ſeven years, as will alſo be ſhewn in its proper place, by an unconteſtable ſtate of the affair in plain numbers.

And ſurely the public creditors themſelves, who advanced, in times of neceſſity, the ſeveral ſums which conſtitute the capital of the national debt, or are the repreſentatives of thoſe who advanced ſuch ſums, are not unworthy of conſideration, as a diſtinct body, in a ſcheme which ſo much affects their property, as this for a general reduction of intereſt upon the loans at 4 *per cent.* But how different from this is the preſent ſtate of things, when, tho' the people in general are not relieved, a new grievance is impoſed on this ſet of men, who had all the ſecurity of public faith in their favour? How cruel is ſuch a ſyſtem, which, under the fair pretext of public utility, confers no real benefit on the whole community, and yet inflicts a new hardſhip on ſo conſiderable a part of that community, as the body of public creditors!

It is neceſſary to make one more remark, that is too important to be omitted, before

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we proceed to the eſtimates, which the reader, doubtleſs, by this time expects:

The law for the reduction of intereſt, as it now ſtands, contains in it ſufficient matter of provocation to deſtroy the whole credit of this nation. If that fatal effect has not happened, we muſt aſcribe it rather to an accidental felicity, than to any prudential meaſures that were taken to prevent ſo woful a conſequence. This felicity ſeems to have ariſen chiefly from the ignorance of thoſe, who are intereſted in this event, but did not diſcover all the danger they were running themſelves into. It may not be decent, after ſuch an aſſurance as has lately been given us, to affirm, that our credit both abroad and at home, tho' it is not ruined, hath greatly ſuffered by the prevailing ſyſtem. But a man, who has made diligent inquiry on this ſubject, may, however, ſafely aſſert, that, whatever the managers affect to ſay, he has not been able to diſcover any inſtances of new life and ſpirit acquired to this credit.

The two acts being immediately in force, upon their firſt promulgation, muſt inevitably

bly be executed in their full extent, as they have already begun to be during the laſt year, unleſs ſomething better, without delay, can be ſubſtituted in their ſtead. By theſe laws, the preſent ſtate of the whole buſineſs is briefly this:

THE reduction they eſtabliſh is of 1 *per cent.* on about 58 millions of capital, which amounts to 580,000 l. a year.

ONE moiety whereof, being 290,000 l. is reſerved to the proprietors for ſeven years, by the payment allotted them of 1 half *per cent.* during that term: And the other moiety or 290,000 l. is ordered to be added to the ſinking fund, as an increaſe of that proviſion, for liquidating the capital debt.

THE alteration, which was ſuperinduced by the ſecond act, in contracting the ſeven years, granted to the firſt proprietors, to five only, for thoſe who had till then ſtood out, is not taken notice of in theſe calculations, to avoid perplexity. The number of ſubſcribers to the laſt conditions is but ſmall, in compariſon with thoſe who accepted the firſt; and the difference, upon the whole, is too incon-

inconſiderable to be worthy of notice in a general view of the ſubject.

THESE premiſes being admitted, the calculation in ſhort ſtands thus:

That a ſaving of 580,000 *l. per annum* amounts in ſeven years to 4,060,000 £.

That half that ſum is paid to the proprietors, and, in the courſe of ſeven years, amounts to 2,030,000 £.

And that the other moiety, which goes gradually to the increaſe of the ſinking fund, will conſiſt likewiſe of 2,030,000 £.

THIS laſt ſum may be very eaſily miſtaken, by the unwary, for a real ſaving to the nation of 2,030,000 *l.* To obviate this fallacious idea, it is neceſſary to take notice, that the account here is only ſuch as it appears in the tranſactions betwixt one office and another; as, for inſtance, betwixt the Exchequer and the Treaſury. It regards only the net receipt at thoſe offices, and is nothing but a mode of keeping their accounts clear with each other.

WHAT concerns the nation is another, and a quite different thing. The queſtion here is, to know how much is actually raiſed upon the ſubject, and how far that ſum is, in reality, employed to the public advantage. Perhaps an exact calculation of the groſs ſum, annually raiſed, is not practicable by any perſon, except by thoſe who are converſant in the public offices. And how very ſhy theſe gentlemen are in communicating ſecrets of this nature, is well known to all who have had occaſion to apply to them, on particular articles only. As this knowledge, therefore, is wanting, we muſt make uſe of the beſt means of information that are left in our power.

IT is the opinion of ſome gentlemen, who have written very judiciouſly on public affairs, that the monies raiſed, and collected by taxes from the people, amount to near three times as much as the ſums that are brought into the Treaſury, under the title of net produce. The reaſons they give for this opinion, ariſing from the great number of officers employed in the collection, from incidents, from extraordinary but unavoid-

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able charges, have greatly the air of plausibility.

But, that we may not be suspected of a design to exaggerate the matter, we will embrace the more moderate supposition, which puts the monies paid by the people at the rate only of two for one, of what is accounted for in the Exchequer. This will be sufficient for our present purpose. If a redress of the matters complained of should be taken in hand, it will be easy for our legislators to come at all the exactness that is necessary, by ordering the proper accounts to be laid before them. Taking the proportion then to be, as here stated, only two for one, it will appear,

That to raise 580,000 *l.* upon the subject, for the payment of interest money, there must be paid, in reality, by the people, no less than double that sum, which amounts to, *per annum*, 1,160,000 £.

And this being continued for seven years, will give the prodigious sum of 8,120,000 £.

The contrivers of the preſent ſyſtem have applied one moiety of the net produce, or 290,000 *l.* a year, to the payment of the 1 half *per cent.* intereſt, which, in ſeven years makes 2,030,000 £.

So that the remaining 6,090,000 £. levied on the ſubject, upon account of the ſuppoſed neceſſity of raiſing that moiety of the net produce (the other moiety of this produce, not being at all wanted for any current ſervice) are abſolutely extorted from an exhauſted people, to anſwer no preſent good purpoſe. And if from theſe 6,090,000 *l.* we deduct the other moiety of net produce, or 2,030,000 *l.* more, there will ſtill remain 4,060,000 *l.* which are abſolutely over-raiſed on the public, and cannot anſwer any purpoſe at all, preſent or future, except that of continuing and increaſing the general oppreſſion and diſtreſs.

It is obvious from theſe remarks, that twice as much money is raiſed on the people, as is ſufficient both to pay the 1 half *per cent.* intereſt, and make an annual addition of 290,000 *l.* to the ſinking fund,

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even ſuppoſing this method of proceeding had been moſt eligible. But ſince it has alſo been ſhewn, that it would have been much better to take the intereſt money from the ſinking fund, and relieve the people, than to make an addition to that fund, by continuing the burthen of all the preſent taxes, the conſequence naturally is, that the whole 1,160,000 l. which is annually levied upon the people, under the pretence of paying only 290,000 l. a year, is altogether needleſs, and can ſerve only to keep up a number of uſeleſs officers.

And here the picture ariſes freſh to the imagination, whether we ſeek it or no, of the deplorable ſtate of Great Britain, at the time when this power is thus exerciſed by her unfeeling taſk-maſters. The war, from which we had been releaſed but little more than a year, had left us loaded with ſuch a new burthen of debts, as required but two thouſand pounds leſs than a whole million annually, to pay the additional intereſt only of theſe moſt recent anticipations. Was this a time, either in prudence or policy, in juſtice or humanity, to think of introducing ſuch a new ſtate of the national debts, as

would deprive the proprietors of thoſe debts, who are no inconſiderable part of the nation of 580,000 l. clear revenue, without eaſing the whole community, of which they are members, in the value of one ſhilling yearly? Surely no. Will not the contrary appear, in this treatment of a generous, brave, and loyal people?

How ſuch a Project as this could be formed, is in itſelf amazing: and it is yet more amazing, how it could be ſwallowed by the multitude, under the colourable pretext of a national benefit.

These acts have already been in force one whole year, and by the execution of them, 580,000 l. are in reality loſt to the public. The reaſon of this is plain, though the reduction even of the firſt half *per cent.* did not take place within that year. For, if it had been a fundamental article of thoſe laws, that the people ſhould be immediately relieved (as doubtleſs it ought to have been) the taxes continued for the payment of the intereſt ſhould have been immediately taken off, and the one *per cent.* for the year juſt elapſed,

elapſed, as well as the one half *per cent.* for the ſubſequent ſeven years, have been iſſued from the ſinking fund, on the ſuppoſition, that the other conſtituent parts of theſe laws had been the ſame then, as at preſent. But it is demonſtrable, that even this would not have been the beſt way of attaining the end propoſed; and we ſhall preſently ſhew, that it was very practicable to relieve the people, to complete the reduction at once, to continue the right of redemption in the parliament, to give better ſatisfaction to the public creditors, and to provide more effectually for the ſupport of the crown, all by one ſimple and plain law, not leſs intelligible, nor leſs practicable, than the laws now in being.

As this better method, however, was not embraced at firſt, and the damages that have hitherto accrued to the public are irretrievable, the beſt that can now be done is to ſtop the progreſs of a growing evil, by a new redreſſing law, which ſhall correct the fundamental errors of the laws now in force, and procure all thoſe ſolid advantages that are juſt now enumerated from the preſent

ſent time, not only through the limited term of ſeven years, but for ever after.

In a word, the hardſhips now impoſed on the nation, though perhaps not hitherto ſeverely felt, are of ſuch a nature, that they muſt conſtantly increaſe in the preſent courſe of things, till they become intolerable. They ought not to be continued, therefore, any longer than juſt while a remedy can be applied, unleſs the policy of the preſent times be utterly to oppreſs and diſcourage the people, and deſtroy the trade, credit, and real property of the nation.

In the preſent ſtate of the 58,000,000, there remains only about 7,000,000 unſubſcribed, under one or the other of the laws of laſt ſeſſion. In this 7,000,000 if we comprehend the ſtock of the South Sea Company, conſiſting of about 3,600,000 l. there will then remain only 3,400,000 l. or thereabouts, of unſubſcribed annuities: for which, without queſtion, there is ſome expedient under conſideration, to bring the proprietors of ſuch annuities to a compliance, under the guiſe of ſome ſpecious ſatisfaction.

It is univerſally certain, however, that when any work or project is originally wrong in principle, it cannot be ſo amended, repaired, or ſupplied, as to make it effectually anſwer all the ſame good purpoſes, as a work or project, that is at firſt concerted with better judgment, and has a more ſhort and natural tendency to reach the grand object in view.

It is preſumed, that enough has been already ſaid to demonſtrate the pernicious tendency of the laws that are in force by the two acts of laſt ſeſſion; laws which are now executing every day, and muſt continue increaſing the fatal effects of their operation to the end of the term preſcribed by them, unleſs an immediate ſtop be put to that operation, by ſubſtituting a more rational and ſalutary law in their ſtead.

The remonſtrator proceeds therefore to propoſe the remedy he has thought of; the plan of a new law, whereby all the grievances induced by the former laws may be redreſſed: and he humbly hopes, from the known equity of the Britiſh parliament,

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the intereſt which many of the members who compoſe it have in ſuch redreſs, and the tender regard they all pay to their con-conſtituents, that a remedy, which is demonſtrably attainable, will be approved and applied; unleſs ſomething better ſhould ſtart, upon this review of the ſubject, that would more effectually anſwer the ſame purpoſe.

THIS propoſal is, that, in order to reduce immediately the intereſt from four to three *per cent.* upon all the debts bearing four *per cent.* to the end of the laſt year, and amounting to about 58,000,000, for which groſs ſum the intereſt of *per cent.* only, propoſed to be taken off or reduced, amounts to 580,000 l. a year, an offer be made to the proprietors of the funds, creditors of the public in the ſaid debts, whether they have or have not ſubſcribed under the laws now in being, that, on accepting, by a certain limited time, an intereſt after the rate of only three *per cent. per annum*, commencing from Chriſtmas laſt, and to be redeemable by parliament at pleaſure; they ſhall have a premium, by way of indemnity for their loſs of one half *per cent.* for ſeven years,

years, of four pounds *per cent.* on every hundred pounds of their principal: and that this premium ſhall be given them by a negotiable lottery ticket, original value eight pounds capital, upon which an annual intereſt ſhall be paid of three *per cent.* according to the value it ſhall bear among the prizes, when determined by the drawing. To be intitled to which ticket, every proprietor ſhall advance to the government the other four pounds, which, with the gratuity or premium, make up eight pounds, the original worth of the ticket, at the time of receiving the ſaid ticket.

THERE ſeems no room to doubt, but that this propoſal, when thoroughly conſidered and well underſtood (and it ſcarcely can be miſtaken, when conſidered) will be accepted by all the proprietors in general, becauſe the premium of four *per cent.* is to be given at once, and is one half *per cent.* more than what has been granted by the acts now in force, to be paid gradually in the courſe of ſeven years, at the rate of only one half *per cent. per annum.* This needs no farther explanation, it being obvious, at the firſt glance, that one half *per cent. per annum*, is

only three and a half *per cent.* in the whole ſeven years. We may fairly add, that four *per cent.* immediately advanced, is worth more than it would be in ſeven diſtinct equal payments, at the diſtance of a year from each other: conſequently, that the four *per cent.* premium, propoſed by this method, is really more than one half *per cent.* better than the three and a half granted by the preſent laws, which can truly be rated only as ſo much to be advanced at the diſtance of three years and a half from this time, which is the medium betwixt the preſent and the expiration of the ſeven years, limited by the parliament for the payment of that ſum.

Now, as it is not cuſtomary for mankind (eſpecially in an age, which cannot be called the moſt diſintereſted) when an alternative is offered to them, to refuſe the moſt advantageous part, and embrace that which is the leaſt beneficial; we may ſafely conclude, that this propoſal, which, in ſuch different reſpects, is manifeſtly preferable to the grants contained in the preſent laws, will meet with all the ſucceſs that can be deſired,

desired, in order to fix, at once, the new terms betwixt the public and the public creditors, without the auxiliary reinforcement of new contracts, new acts of parliament, or new clauses in the ordinary acts of supply.

ADD to this, that the very project of a lottery, in which there will be such a multitude of chances, cannot but have its allurements in the present age. We shall demonstrate, as we proceed, that these allurements are not more fallacious than those of any other lottery, that has been instituted by authority; and consequently, that they cannot have any signal bad effect, either upon the disposition, or the property of the people of Great Britain.

THE legislature, by passing such a new law to redress the oversights of the laws now in force, will add a fresh testimony to the many that have already distinguished the present parliament, of that justice, magnanimity, constant attention, and sincere regard to the whole community, which ought ever to characterize the representatives of a free commercial people. The

Commons of Great Britain will openly acknowledge, that, tho' they were prevailed on to give a ſanction to a project leſs conducive than they had imagined to the end propoſed, and attended with greater difficulties in its progreſs to that end; this was merely owing to the earneſt repreſentations of men, of whoſe abilities in ſuch matters, and integrity in general, they had ſuch an opinion, as not to ſuſpect they could be miſled by ſubmitting to their guidance. They will ſhew, that, in order to obtain a redreſs of grievances, nothing more is neceſſary than to make a decent and perſpicuous exhibition of them: that the mere miſtake, if it really were ſuch, of thoſe who refuſed the terms offered by the former acts, becauſe they thought them not altogether equitable, or agreeable to the public ſecurity, by which their property was held, is not, in the opinion of a Britiſh ſenate, a ſufficient motive to preclude them from all compaſſion. In a word, ſuch an emendatory law will do equal credit to the good ſenſe, the juſtice, and the humanity of the Britiſh parliament.

It will, at the ſame time, re-eſtabliſh the honour and credit of the nation in foreign countries, where, in the opinion of perſons who have only the common information of their ſenſes, it hath certainly ſuffered very conſiderably.

May a few words more be added on this ſubject without danger of offence? to preſcribe, or even to adviſe, might here be inſolence; but to ſuggeſt, to make an humble tender of opinions which are founded on experience, will, it is hoped, be thought excuſable.

It may ſometimes be prudent, where the end to be obtained is great and important, not to prefer the moſt frugal means to thoſe which afford the faireſt proſpect of ſucceſs. In the preſent caſe, than which a more important can ſcarcely ever ariſe, the principal object is to make the ſucceſs entire and certain, upon terms the moſt equitable to all the parties intereſted in it: and if this cannot be done, in every reſpect, with all that œconomy which might be deſired where the

the ultimate point is to ſave, it is ſubmitted to ſuperior judgment, which of the two ought to be riſked, the completion of the whole work, or the chance of a little extraordinary expence in the progreſs of it.

We will only juſt add, with regard to lotteries, that they are not always of ſuch pernicious conſequence, as the prejudices of our political reaſoners affect to make them. Some perſons, it is true, may, by every ſcheme of this kind, obtain particular advantages to themſelves. But why ſhould theſe be grudged, provided they are moderate, when the project they neceſſarily attend is obviouſly calculated for the public utility? That this is the caſe, in the propoſal now under conſideration, has we preſume, been made ſufficiently apparent.

If this redreſs ſhould take place, the progreſs and effects of its operation may be thus calculated.

The premium of four *per cent.* on 58 millions, tho' borrowed on annuities at three *per cent.* is in reality laid out, and advanced

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to the proprietors, as an indemnification for their loſs of one half *per cent.* in ſeven ſucceſſive years. The whole amount of this premium is 2,320,000 l. of which the yearly intereſt is 69,600 l.

And if taxes, to the full value of 580,000 l. a year, are taken off, from the inſtant that this redreſſing ſcheme begins to operate (as in juſtice they ought to be, ſince the neceſſity of levying them will no more exiſt) there will be juſt an equal ſum ſaved in the term of two years, in diſburſement from the people, to counter-balance this defect in the income or receipt at the Exchequer. This is perfectly intelligible, and ſets the whole affair in a clear and impartial light, without the leaſt reſerve or colluſion. The government do, indeed, ſtand charged with a new rent of 69,600 l. a year, for intereſt of the premiums advanced: but what is this ſum, when weighed againſt the more weighty conſideration, that the government will remain for ever diſcharged from an intereſt of 580,000 l. a year, and the people from the actual payment, to make good that intereſt, and the charges of collecting and incidents, of 1,160,000, l. at the firſt hand: that is, accord-

cording to the mode and proportion, wherein all perſons are affected by the taxes they pay to the government, whether more or leſs may be finally received in the treaſury, as the net produce of thoſe taxes?

THERE cannot be the leaſt reaſon, therefore, to apprehend, that any new burthen will, by this method, be impoſed on the public, or that the reduction of intereſt will, be paid for too dearly, by the eſtabliſhment of this 69,600l. a year; ſince it is as manifeſt, as numbers can make things appear, that 580,000 l. viſible iſſue from the treaſury, and double that ſum, or 1,160,000 l. certainly drawn out of the pockets of the people, will, from that inſtant, be ſaved to all perpetuity. If this propoſal ſhould be embraced, there will, indeed, be grateful acknowledgments due to providence, which has pointed out ſo ſalutary a remedy for our preſent bleeding wounds; but no cauſe for repining at the expence that will be incurred, in effecting ſo capital a cure.

LET us expatiate a little on the advantages, which muſt unavoidably flow from a gene-

a general redreſs, in the manner here propoſed.

It is not to be doubted, but that the reduction will univerſally take place, except perhaps for the capital ſtock of the South Sea Company: and, if this exception ſhould actually ſtand in the way, it may not be amiſs to leave the original fund in the primitive ſtate of its firſt inſtitution, if it is the company's right.

The parliament, by ſuch a law as is here propoſed, will reſume the right, of which it ought never to be deprived; nor can be deprived, otherwiſe than by its own authority, of redeeming, when it pleaſes, any part or parts of the national debt, by a reimburſement of the capital loan. This right, by the laws now in being, it has entirely given up.

As there will be 580,000 lottery tickets, for each of which the proprietors are peremptorily to advance four pounds to the government, this will immediately raiſe 2,320,000 l. for the public ſervice, the appropriation of which may, and ought to be,

entirely at the diſpoſal of the parliament. This ſum ought to be conſidered as ſo much borrowed on annuities of three *per cent.* to be employed for the ſervice of the nation, and in eaſe of the ſubject, with regard to ſuch taxes as are moſt burthenſome. What thoſe taxes are, private judgment, after intimating as much as becomes it, muſt finally be left to the collective wiſdom of the nation. But certain it is, that ſo large a ſum, however employed to the relief of the people, muſt be productive of great, and almoſt unſpeakable advantages.

It may be objected, "That 580,000 will be a moſt enormous number of tickets; that the ſhare of them, which muſt fall into the hands of thoſe who have large property in the national debts, may become a burthen and incumbrance inſtead of a benefit; and that the tedious inconveniency of drawing ſo many tickets will give diſguſt, as it muſt occaſion a great waſte of time, and a long ſuſpenſion of that deciſion, on which the hopes of many thouſands will depend, almoſt to the laſt."

In anſwer to this, it is agreed, "That the number of tickets is, indeed, unprecedented; but, that methods may be found out for drawing them, with as much facility as a ſmaller number, by dividing them into claſſes, ſo that the fate of one claſs ſhall determine that of all the reſt, of which the numbers muſt be throughout progreſſively ſimilar." For inſtance; ſuppoſe the whole five hundred and eighty thouſand tickets to be diſtributed into five claſſes, of one hundred and ſixteen thouſand each, and diſtinguiſhed by the letters A, B, C, D, E, It is here plain, that the drawing of the claſs A would determine the fate of all the other claſſes, and that B1, C1, D1, E1, would be intitled to the ſame prizes as A1. This may be farther illuſtrated in a complete ſcheme of the lottery, if the preſent propoſal ſhould be acceptable.

However, as the ſpirit of gaming, at this time, prevails all over Europe, and had better, ſince it cannot be totally ſuppreſſed, be diverted to the ſervice of the public, than to the private ruin of individuals; this remonſtrator has thought of a method, which

will make that general ſpirit to turn, for ſome years, to the advantage of England, by attracting commiſſions from abroad, which will occaſion, if not an increaſe of ſpecie, yet a more quick and beneficial circulation of it in this kingdom. The plan of this ſcheme he will lay before the public, if he meets with encouragement from authority, by ſuch an acceptance of this, as he is fully convinced it deſerves. Without ſuch a regard ſhewn to his honeſt endeavours, it would be heartleſs to continue them, and fruitleſs to burthen the world with more writings, of ſuch a nature, as it did not reliſh.

THE remonſtrator farther apprehends, that he can render yet more important ſervice to the nation, in matters of more laſting conſequence than theſe, of which he now treats. He propoſes, if the bleſſings of life and health be continued to him, to do this with all convenient expedition, by addreſſing ſome thoughts to the public, which, if they are not approved, he is certain can do no injury; but if they are approved, as he has reaſon to hope they will be, he is convinced will moſt ſignally contribute

tribute to the general utility of this nation. Perhaps his hints, at their production, may appear imperfect and abortive; but, if they are radically legitimate, and produced from indisputable principles, they will, at least, furnish matter for improvement to others of more extensive capacity. He will wait with patience, however, to see the success of the present representation, before he gives any farther trouble either to himself or the public.

THOUGH it be said of the Almighty, that he cannot lie, yet this is, without the least doubt, concerning his omnipotence: In like manner, it may be said of the British parliament, that it cannot possibly do ill; but this with an additional *salvo*, that is inseparable from all humanity, and degrades the highest perfection of human wisdom, in a comparison with the deity; that it cannot *knowingly* do this ill. Though its power be uncontroulable, as far as human power can be so, its judgment is not always infallible, or guarded against every design to misinform or misguide it.

To return from this digreſſion (if that may be ſo called which obviouſly tends to exemplify and illuſtrate our ſubject) ; let it be remembered, that, in conſequence of the full execution of the laws now in force, the annual loſs to the nation of 580,000 *l.* viſibly negotiated in the public offices, will amount, in the courſe of ſeven years, to the ſum of 4,060,000 l. of obvious loſs. And we may with great truth affirm, that the real loſs, though a third part of it be not ſo obvious, will, agreeably to the calculations we have given, amount to no leſs than 6,090,000 l. The 290,000 l. continued to be levied on the public, without neceſſity, and diverted to the uſe of the ſinking fund, is, in reality, ſo much loſs to the people, who can be no otherwiſe gainers, in matters of this nature, than by an alleviation of the burthen immediately incumbent on them.

This remonſtrator is humbly of opinion, though he all along ſubmits to better judgment, that the propoſal he has now exhibited

hibited will not eaſily be matched, at the preſent, for the facility and conveniency with which it may be executed; and the great advantages of which it muſt naturally be productive. There is no injury to any perſon whomſoever, either attached to it, or that probably can flow from it. There is no bad intention, dictated by reſentment, levelled even againſt the propoſers and agents in the ſcheme, that is here condemned. As we cannot abſolutely convict them of any fraudulent deſign, we have no objection to the ſuffering all that has happened to paſs, as the effect of inadvertency and involuntary error. Nay, we are willing to allow, that what has already been done, though it has not a direct tendency to the great end in view, has, however, ſo far paved the way to a general reduction of intereſt, on the four *per cents*, that the event itſelf is become certain, and may be terminated with much greater eaſe than it could have been, if no previous ſteps had been taken, that might introduce the preſent propoſal.

AFTER all theſe explications, it is conceived, that the plea of not knowing the beſt

beſt means of redreſſing the general grievance will no more exiſt: and, in this caſe it cannot be doubted; but that the redreſs, ſo obviouſly and circumſtantially pointed out, will be chearfully undertaken, and accompliſhed with all that juſtice and equity, which an oppreſſed people have a right to expect, and may with the greateſt confidence depend upon from an illuſtrious aſſembly, choſen from among themſelves, and charged with all the cares that regard the ſafety and well-being of the whole community, of which they are members.

These gentlemen, thus honourably diſtinguiſhed and delegated, will have the ſatisfaction to ſee joy diffuſe itſelf afreſh over the countenances of all their fellow citizens, heaven will be invocated to let its bleſſings deſcend on their heads, for their readineſs to do juſtice, to remove every grievance, as ſoon as it is diſcovered to them, and to confer all the good within the reach of a power, that is almoſt uncircumſcribed.

As thoſe at the head of affairs, are, doubtleſs, the beſt judges of what taxes ought to be

be taken off, in order to give an immediate eaſe to the people of 580,000 l. a year, net produce, in the treaſury; this remonſtrator will only take the liberty to intimate here his own opinion, that ſome attention to the laſt five *per cent.* charged on all dry goods imported, might be productive of very beneficial effects. That new impoſition is very ſeverely felt by our American colonies in particular: nor are the planters and merchants only affected by it, but the public in general. For tho' five *per cent.* in matters of trade, ſeems but a ſmall proportion of the whole, yet ſuch is its operation here (as can be ſhewn, when the demonſtration is called for) that the capital of many perſons, intereſted in this trade, is greatly reduced by it: and ſuch is its pernicious efficacy in one form or other, at leaſt on ſome articles, that the retailer and conſumer are injured by it to the value of no leſs than twenty or thirty *per cent.* This is, doubtleſs, a great obſtruction to trade in general; and it is the more grievous to Britons, as theſe fatal conſequences extend chiefly to our own plantations in the Weſt Indies, which are, at the ſame time, ſubject to a perpetual and danger-

ous rivalſhip from induſtrious and vigilant neighbours.

THE ſalt duty is likewiſe an impoſt of the utmoſt bad conſequence: for, tho' it does not ſenſibly affect people in eaſy circumſtances, its fatal influence extends to navigation, and makes a conſiderable increaſe in freightage. It is a grievous oppreſſion on all the laborious poor in the country, who employ themſelves either in the culture of the lands, or in the manufacture of our native commodities. The way of living in general, among theſe low people, requires very conſiderable quantities of proviſions preſerved by ſalt, which, as the families of the poor are frequently very numerous, becomes in the whole a very heavy expence and great burthen.

THE ſame tax is, and ever will be while continued, a great obſtruction to all thoſe ſchemes for extending the Britiſh fiſheries, which ſeem at preſent, with the utmoſt juſtice and reaſon, to be favourite ſubjects with the people of theſe iſlands. Without relief in this article, it is to be doubted, that the herring fiſhery will in ſome meaſure languiſh,

guiſh, and that the fiſhery for pilchards, cod, and other ſpecies, will never be advantageouſly eſtabliſhed.

This grievance ariſes not merely from the duty nominally paid, but from the many frauds in conſequence of it, which are committed by thoſe through whoſe hands this invaluable commodity paſſes, but for which no pretext could remain, if the duty on it were wholly taken off. As for what has been borrowed upon this duty, at the rate of three and a half *per cent.* an agreement might be made with the creditors for an indemnification by lottery tickets, or by ſuch other means, as to the wiſdom of parliament ſhould ſeem moſt convenient. Even the preſent ſcheme (with all due deference be it ſpoken) would enable the legiſlature to redeem the whole ſalt loan at once, without any new duty, out of the two millions three hundred and twenty thouſand pounds, which would be advanced to the public by the four pounds upon every ticket.

A Brief State of the whole Argument.

	£.
THE public debts, for which 4 l. *per cent. per ann.* have been hitherto paid, amount to near	58,000,000
The intereſt of 58,000,000 at 4 *per cent. per ann.* is	2,320,000
Of which the fourth part, propoſed to be annually ſaved, by the reduction of 1 *per cent.* at the end of ſeven years, is	580,000
And during thoſe ſeven years, in which the creditors are to receive three and a half *per cent.* the annual ſaving is	290,000
But it has been ſhewn, that, upon the moſt moderate calculation, the people pay 2 l. for every 1 l. that is brought into the treaſury: ſo that for the 580,000l. or 1 *per cent.* on the 58,000,000, the people actually pay	1,160,000

And as no abatement of taxes has been made, in conjunction with the ſaving upon the inte-

reſt

reſt of the national debt, either for the ſeven years, in which 290,000 l. are annually wanted, or for the ſubſequent time when the reduction is to take place, and conſequently the whole 580,000 l. *per ann.* will be ſaved it follows, that the public is unneceſſarily charged, during the firſt ſeven years, with an over-rate of £. 870,000

And after the expiration of thoſe ſeven years, this over-rate will amount to the entire ſum of 1,160,000

870,000 l. multiplied by 7 ſhew, that the public, in the courſe of the ſeven years next enſuing, is condemned to an actual loſs of 6,090,000

This laſt calculation ſuppoſes it neceſſary, that the public ſhould pay the one half *per cent.* which the creditors are to receive during the ſeven years. But it has been further demonſtrated, that the 290,000 l. being the amount of the half *per cent.* might have been

more

more equitably charged on the ſinking fund: ſo that the public which ought to have been immediately eaſed to the amount of the whole ſaving, is in fact charged with an over-rate, in the whole ſeven years, of 8,120,000

And for ever after, in the preſent ſtate of things, with an annual over-rate of 1,160,000

For as to the 290,000 l. *per ann.* ordered by the preſent laws to the ſinking fund, inſtead of ſo much taken from that fund, it is of no avail to the immediate relief of the people, who continue to pay their whole taxes, and conſequently to pay for this 290,000 l. as well as for the like ſum appropriated to the half *per cent.* no leſs than 580,000 l. ſo that the true ſtate of the unneceſſary payments, which might all have ceaſed, if only 290,000 l. *per ann.* had been taken from the ſinking fund, will appear to be.

To the public creditors one half *per cent.* on 58,000,000	290,000	
Expences of collecting and negotiating the ſame	290,000	
To the ſinking fund	290,000	
Expences of collecting and negotiating as before	290,000	
		1,160,000

We

We put this caſe in theſe different lights, that every one may be ſatisfied there is no fallacy in the ſtating of it. Now the method by which we propoſe to eaſe the people from the actual payment of 1,160,000 l. a year, or 580,000 l. a year, net produce at the Exchequer, is this.

That taxes, to the amount of 580,000 *l. per aunum*, net produce, or 1,160,000 *l. per annum*, actual payment by the people, be immediately releaſed and repealed, in ſuch manner, and upon ſuch articles, as to the wiſdom of parliament ſhall ſeem moſt convenient.

That the entire reduction of intereſt on the 58,000,000 from four to three *per cent.* may be enacted to take place from Chriſtmaſs laſt, when, by the preſent laws, the reduction of only 1 half *per cent.* is to commence.

That in order to indemnify the creditors, that have property in theſe 58,000,000, a premium of 4 l. upon every hundred be given to them in a transferrable lottery ticket,

ticket, the original value of which ſhall be 8 l. to the bearer.

N. B. It is here obvious, that four *per cent.* is 1 half *per cent.* more than would ariſe from the annual half now granted for ſeven ſucceſſive years; and becomes ſtill the more valuable by being given at once, whereas the value of the preſent gratuity can be computed only at the mean diſtance of three years and a half.

THAT in order to make up the other 4 l. upon each ticket, every proprietor do advance to the government the ſaid ſum of 4 l. for every 100 l. of ſtock in his poſſeſſion; for which he ſhall be intitled to an annual intereſt of 3 *per cent.* By this method the government will be immediately furniſhed with the ſum of £. 2,320,000

WHICH ſum may be applied, either to diſcharge the capital of ſome burthenſome tax, to the current ſervice of the ſtate in eaſe

eaſe of the annual ſupplies, or to what other purpoſe ſoever ſhall be judged moſt proper.

THAT the 3 *per cent.* on this new loan of 2,320,000 l. will amount annually to no more than £. 69,600

WHICH may eaſily be taken from the ſurpluſes of the remaining taxes, without any new burthen on the people.

THAT to obviate the objection againſt the great number of 580,000 tickets, theſe tickets may be divided into different claſſes; ſo that the fate of one claſs may determine that of the ſimilar numbers in all the other claſſes, with reſpect to blanks and prizes.

THAT the prize-tickets after drawing be transferrable, as ſo much ſtock, anſwering to the value they acquire in the drawing.

FINIS.

APPENDIX.

UPON reviewing the foregoing ſheets, a doubt has occurred, which, as it ſeems of importance, we think proper not to ſuppreſs.

THE ſeveral taxes, which were at firſt given for a number of years, and have ſince been made perpetual, or which were originally granted in perpetuity, were all appropriated to the diſcharge of thoſe particular loans, or parts of the national debt, for which they were mortgaged to the reſpective creditors. Now the difficulty is to know, whether, tho' the great power of the Britiſh parliament be acknowledged, it would be altogether conſonant with the honour, good faith, and wiſdom of that illuſtrious aſſembly, to relieve the people from the payment of any one of thoſe taxes, before the creditors, to whom it ſtands as a ſecurity, are paid off, or otherwiſe ſatisfied? Would it not be neceſſary, therefore, in caſe a law

ſhould

ſhould be enacted according to the tenor of this propoſal, that the particular ſecurities of the ſeveral loans ſhould be all given up and diſcharged, and the aggregate amount, or produce of all the taxes, accepted as a general and common ſecurity for the whole accumulated public debt?

SUCH a coalition of the funds would put all the public creditors upon the ſame footing, and could not be injurious to any of them: for the ſecurity of the Britiſh parliament would be equally valid to every creditor in this general manner, as it now is under the ſeveral particular ſpecifications.

AN union was indeed formerly made of the three old funds, and the famous ſinking fund, for the payment of the old debts, appointed to ariſe out of the ſurpluſſes of them all in common. But we do not remember, that any ſuch coaleſcent law has been made with regard to the new loans, which remain ſeverally detach'd from each other, and from the old funds; except where the ſurpluſſes of them are ordered to the ſinking fund by a ſpecial appointment.

THIS

THIS creates a perplexity and inconvenience, which, it is presumed, might be easily removed by a clause to the following purport:

"THAT the public creditors, proprietors "of stock, shall accept this gratuitous pre- "mium or indemnification of 4 *per cent.* by "a lottery ticket, in full payment of their "capital, now bearing 4 *per cent. per ann.* "by doing which, they shall be entitled to, "and declare their acceptance of, a new ca- "pital stock, of the same value as their for- "mer, at the interest of only 3 *per cent.* "*per ann.* subject to be redeemed by parlia- "ment at will: and that, for this new loan "or capital, they shall have the same secu- "rities, as before, in the taxes now subsist- "ing; but with this condition, that the "parliament shall have liberty, in proportion "as the relief of the public becomes prac- "ticable, to take off and abolish such par- "ticular taxes, part of the said securities, as "to the wisdom of the house shall seem most "convenient; or to establish such new and "less burthensome taxes, as may be sufficient "in the room of those, which are now "found most grievous to the people."

BY

By this means, there would be a general union of all the national debt, at the rate of only 3 *per cent.* including the twenty millions of funds, that were created at that rate.

And it might be neceſſary to enact farther, in order to complete this union, or coalition, "That ſuch of the public creditors, "as live in Great Britain, ſhall have ſix "months, and thoſe who reſide beyond ſea, "one year, allowed them to ſignify either "to the Exchequer or Treaſury, if they "think proper, their non-acceptance of the "terms propoſed, and diſſent from any law "to alter the ſecurities they had at the firſt "advancement of their reſpective loans." The legiſlature would then have time to take ſuch other meaſures as might be neceſſary and equitable, with theſe diſſentient creditors: and as to thoſe who might not make any ſuch ſignification, their ſilence ſhould be deemed a compliance with the conditions, offered for an union with all the other creditors of the public.

FINIS.

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A dispassionate remonstrance [of the nature and tendency of the laws now in force for the reduction of interest.]

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